

Anderson Kill & Olick, P.C.

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

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W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

January 12, 2012

INVOICE: 246536

MATTER: CLAIMANTS COMMITTEE

ROBERT M. HORKOVICH

c/o Peter Van N. Lockwood, Esq.
 Caplin & Drysdale
 One Thomas Circle
 Washington, DC 20005

PROFESSIONAL SERVICES through 12/31/11

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
12/01/11	Begin reviewing draft invoice.	W011	AHP	0.80
12/01/11	Analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	1.20
12/01/11	Continued analyzing insurance policies re: payment issues and arbitration language.	W001	IF	0.60
12/01/11	Work on insolvent claims analysis.	W001	MG	2.20
12/01/11	Attention to issues concerning alternative claim projections.	W001	RYC	1.70
12/02/11	Continued to analyze insurance policies re: payment issues and "arbitration" language.	W001	IF	1.10
12/02/11	Work on cash flow analyses and calculations.	W001	MG	3.20
12/05/11	Begin to review and revise time and expense entries and request backup.	W011	AHP	1.20
12/05/11	Continue analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	1.70
12/05/11	Continued to analyze reimbursement agreements re: payment issues, appeal issues and "arbitration" language.	W001	IF	0.80
12/05/11	Work on insolvent claims analysis.	W001	MG	2.70
12/05/11	Work on insurance company allocations for settlements and emails to R. Horkovich re: same.	W001	MG	3.30
12/05/11	Attention to revised demand to insurance reimbursement insurance companies.	W001	RMH	1.20
12/06/11	Continue to review and revise time and expense entries.	W011	AHP	1.60

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12/06/11	Continue analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	1.10
12/06/11	Work on insolvent claims recovery.	W001	MG	1.60
12/06/11	Work on allocations for settlement negotiations.	W001	MG	2.30
12/07/11	Additional revisions to time and expense entries (1.80); begin drafting monthly (.80).	W011	AHP	2.60
12/07/11	Continue analysis of selected insurance policies re: non-cumulation clause issues.	W001	GFF	2.10
12/07/11	Continued to analyze reimbursement agreements re: payment issues and "arbitration" language.	W001	IF	1.20
12/07/11	Work on allocations for settlement negotiations.	W001	MG	3.20
12/07/11	Work on insolvent claim, including teleconference with scheme representative for negotiation.	W001	MG	1.80
12/07/11	Research and analysis in connection with pending claims issues disputes with insolvent insurance companies.	W001	RYC	2.70
12/08/11	Proof changes (.60), request additional backup and review all (.60); begin drafting monthly fee application (1.20).	W011	AHP	2.40
12/08/11	Continue analysis of selected insurance policies re: follow form and insurance company appeals issues (1.70); draft and revise insurance policy data spreadsheets (.40).	W001	GFF	2.10
12/08/11	Work on insolvent claim, including communications with scheme representative for negotiation.	W001	MG	2.20
12/08/11	Attention to fee application preparation issues.	W011	RYC	0.40
12/09/11	Reviewed reimbursement agreement from 2009 re: maximum payment schedule.	W001	IF	1.20
12/09/11	Continued to analyze reimbursement agreements re: payment issues and "arbitration" language.	W001	IF	1.30
12/09/11	Revise insurance company allocations for possible buyout settlement.	W001	MG	4.30
12/09/11	Work on insolvent claim, including communications with scheme representative for negotiation.	W001	MG	1.40

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
12/09/11	Follow-up research and analysis in connection with pending claims issues disputes with insolvent insurance companies.	W001	RYC	1.30
12/12/11	Continued to analyze reimbursement agreements re: payment issues and "arbitration" language.	W001	IF	1.40
12/12/11	Continued to analyze insurance policies re: appeal and payment issues.	W001	IF	1.30
12/12/11	Work on insolvent claim, including communications with scheme representative for negotiation, and draft email report re: same.	W001	MG	1.70
12/12/11	Work on cash flow analyses and calculations.	W001	MG	1.60
12/12/11	Review and comment upon fee application.	W011	RYC	0.40
12/13/11	Finish drafting monthly fee application and forward for attorney approval.	W011	AHP	1.00
12/13/11	Continue analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	1.20
12/13/11	Reviewed information re: proposal to English and American.	W001	IF	0.90
12/13/11	Work on insolvent claim and draft email report re: same.	W001	MG	2.20
12/13/11	Work on cash flow analyses and calculations.	W001	MG	2.20
12/13/11	Follow-up review and comment upon fee application.	W011	RYC	0.20
12/14/11	Review interim information for Fee Auditor and respond to inquiry (.60); finalize and release monthly fee application (.80).	W011	AHP	1.40
12/14/11	Continue analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	1.20
12/14/11	Work on cash flow analyses and calculations.	W001	MG	3.20
12/14/11	Work on insolvent claim analysis.	W001	MG	1.20
12/15/11	Continue analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	1.30
12/15/11	Continued analyzing insurance policies re: appeal and payment issues.	W001	IF	0.80

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
12/15/11	Work on cash flow analyses and calculations.	W001	MG	1.80
12/15/11	Attention to settlement analysis for insolvent insurance companies.	W001	RYC	1.10
12/16/11	Continued analyzing insurance policies re: appeal and payment issues.	W001	IF	0.90
12/19/11	Continue analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	1.10
12/19/11	Continued analyzing insurance policies re: appeal and payment issues.	W001	IF	1.70
12/19/11	Work on insolvent claim recovery issues.	W001	MG	1.40
12/19/11	Hearing with Judge Fitzgerald.	W001	RMH	0.30
12/20/11	Analysis of selected remuneration agreements re: payment issues (.80); analysis of selected insurance policies re: insurance company appeals issues (1.10).	W001	GFF	1.90
12/20/11	Continued analyzing insurance policies and reimbursement agreements re: appeal and payment issues.	W001	IF	1.70
12/20/11	Work on insolvent claim, including draft of status report and negotiation with scheme representative.	W001	MG	2.70
12/20/11	Attention to development of settlement demands for insurance reimbursement companies (1.00). Communicate with Mr. Inselbuch and Future Claimants' Representative (.80).	W001	RMH	1.80
12/20/11	Review and analysis of settlement issues relating to insolvent insurance companies.	W001	RYC	2.90
12/21/11	Review of records and call to J. Day at W. R. Grace re: end of year payment (.60); document results and forward to R. Horkovich (.30).	W011	AHP	0.90
12/21/11	Continue analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	1.70
12/21/11	Continued analyzing insurance policies and reimbursement agreements re: appeal and payment issues.	W001	IF	1.10

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
12/21/11	Work on insolvent claim, including negotiation with scheme representative.	W001	MG	2.20
12/21/11	Attention to development of demands on insurance reimbursement companies and confer with Mr. Inselbuch.	W001	RMH	0.50
12/21/11	Follow-up review and analysis of settlement issues relating to insolvent insurance companies.	W001	RYC	2.10
12/22/11	Draft and revise insurance policy data spreadsheets (.90); Continue analysis of selected insurance policies re: follow form and insurance company appeals issues (1.20).	W001	GFF	2.10
12/22/11	Work on insolvent claim, including negotiation with scheme representative.	W001	MG	2.30
12/23/11	Work on cash flow analyses and calculations.	W001	MG	1.90
12/27/11	Continue analysis of selected insurance policies re: follow form and insurance company appeals issues (1.70); draft and revise insurance policy data spreadsheets (.60).	W001	GFF	2.30
12/28/11	Draft and revise insurance policy data spreadsheets.	W001	GFF	1.60
12/28/11	Research regarding settlement issues relating to insolvent insurance companies.	W001	RYC	2.20
12/29/11	Analysis of selected insurance policies re: follow form and insurance company appeals issues (1.30); draft and revise insurance policy data spreadsheets (.60).	W001	GFF	1.90
12/30/11	Continue analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	1.10
12/30/11	Continued analyzing insurance policies and reimbursement agreements re: appeal and payment issues.	W001	IF	2.30

TOTAL FEES:**\$60,565.50**

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FEE SUMMARY

	RATE	HOURS	TOTALS
Arline H Pelton	250.00	11.90	2,975.00
Glenn F Fields	345.00	25.60	8,832.00
Izak Feldgreber	295.00	18.30	5,398.50
Mark Garbowski	590.00	52.60	31,034.00
Robert M Horkovich	895.00	3.80	3,401.00
Robert Y Chung	595.00	15.00	8,925.00
TOTAL FEES:			\$60,565.50

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SUMMARY OF SERVICES BY ACTIVITY**THIS BILLING PERIOD**

ACTIVITY CODE: W001 Asset Analysis and Recovery

	HOURS	TOTALS
Glenn F Fields	25.60	8,832.00
Izak Feldgreber	18.30	5,398.50
Mark Garbowski	52.60	31,034.00
Robert M Horkovich	3.80	3,401.00
Robert Y Chung	14.00	8,330.00
TOTAL:	114.30	\$56,995.50

ACTIVITY CODE: W011 Fee Applications (Applicant)

	HOURS	TOTALS
Arline H Pelton	11.90	2,975.00
Robert Y Chung	1.00	595.00
TOTAL:	12.90	\$3,570.00

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COSTS through 12/31/11

DATE	DESCRIPTION OF COSTS	AMOUNT
11/30/11	DI - PHOTOCOPYING - E101	3.40
12/01/11	DI - PHOTOCOPYING - E101	0.20
12/01/11	DI - PHOTOCOPYING - E101	0.30
12/02/11	DI - PHOTOCOPYING - E101	13.00
12/13/11	DI - PHOTOCOPYING - E101	3.40
12/14/11	DI - PHOTOCOPYING - E101	3.40
12/14/11	DI - PHOTOCOPYING - E101	0.10
12/19/11	COURTCALL REFUND INV# 3826029	(30.00)
12/19/11	COURTCALL REFUND INV#3826035	(30.00)
12/20/11	DI - PHOTOCOPYING - E101	0.30
12/30/11	DI - PHOTOCOPYING - E101	0.10
TOTAL COSTS:		(\$35.80)

WORK	DESCRIPTION	AMOUNT
TE	AP - TELEPHONE -	(60.00)
XE	DI - PHOTOCOPYING -	24.20
TOTAL COSTS:		(\$35.80)

TOTAL DUE: \$60,529.70